

FISCAL NOTE

HB 2760 - SB 3088

February 10, 1998

SUMMARY OF BILL: Revises the distribution formula of the Tennessee Elk River Development Agency for Giles County to specify that the first \$75,000 shall be allotted to Giles County Senior Citizens, Inc. and the next \$50,000 shall be allotted to the Giles County Child Development Center. Of the remaining funds, 50% shall be allotted to the nonprofit education foundation program in such county which has received a determination of exemption under 26 U.S.C. 501 (c)(3) of the Internal Revenue Code and which is filed with the Secretary of State, and 50% shall be allotted to the industrial development board in Giles County which is chartered by the State of Tennessee.

ESTIMATED FISCAL IMPACT:

MINIMAL

Does not affect the total amount of funds involved.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director